From: Financial Times Briefing <FT@emailbriefings.ft.com>
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CC:
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Wednesday March 26 2014

UK HOMEPAGE

Bumi divorce sealed in Twitter acrimony

Interchange was a fitting sulphurous coda to a disastrous business tie-up between Mr Rothschild and the Bakrie family

Facebook bets $2bn on virtual reality

Facebook believes that virtual reality's applications could extend beyond gaming into entertainment and education

Candy Crush developer IPO raises $500m

Flotation makes company the latest global technology group to go public in the US but comes amid growing debate among investors over high valuations

VIDEO

India's gas gamble

India has deferred a gas price rise that would have taken effect before national elections in a few weeks' time. Lex's Robert Armstrong and Joseph Cotterill discuss the impact on producers, such as Reliance Industries, and what it means for investors.

US HOMEPAGE

PBoC steps in to calm China bank run

China's central bank acts to reassure depositors after concerns over a small rural lender sparks demand for cash withdrawals

Intel buys into Basis wearable technology

Many in Silicon Valley are betting that smart watches and health-monitoring wristbands will be the next top-selling gadget after smartphones and tablets

US data help propel Asian bourses

Stocks on upward path after US consumer confidence hit a six-year high and tensions over Ukraine eased

EUROPE HOMEPAGE

Banks pay out $100bn in US fines

Regulators and the Obama administration have sought to counter perceptions that bankers have got off lightly for their role in the financial crisis

Loeb files suit over Sotheby's poison pill

A defensive measure that prevents activist investors from buying more than 10% of the auction house is being disputed by the hedge fund

Bundesbank hawk signals backing for QE

Jens Weidmann, Bundesbank president, says QE programme not "generally out of the question" in radical change of stance

ASIA HOMEPAGE

Race to find MH370 black box recorders

Investigators need to find the aircraft's two flight recorders, which are assumed to be lying at depths of up to 4,000m the seabed

JPMorgan loses top executive to Carlyle

Private equity group's appointment of the former JPMorgan executive is part of a shift in governance to being less centred on its three veteran founders

US draws together S Korea and Japan

Barack Obama is using Washington's clout to persuade Shinzo Abe and Park Geun-hye, the Japanese and South Korea leaders, to have a trilateral meeting

WORLD NEWS

Moscow's move shows weakness, says Obama

While conceding Crimea was under Russian control, US president made clear he did not think Russia's move symbolised its return as a superpower

MH370 families furious at China officials

Families take to the streets in Beijing, storming the Malaysian embassy and raising the political stakes for the Chinese leadership

Venezuela eases currency controls

New arrangement welcomed as first step to normalising Venezuela's foreign exchange market but long-lasting relief not guaranteed

Legal blow to Catalan vote

The court made clear that it would strike down any attempt to hold an independence referendum, which the Catalan government has promised for this year

Japan poised to widen corporate tax base

Japan is likely to widen its base of corporate taxpayers as it moves towards lowering business tax rates – a flagship measure of Abenomics

COMPANIES NEWS

Fonterra profits sour as Mengiu's jump

Diverging fortunes of Asia Pacific dairy groups come into the spotlight as New Zealand's Fonterra says first-half profit halved while China Mengiu says 2013 profit jumped 25%

UK government to sell fifth of Lloyds stake

Move will raise about £4.2bn for the taxpayer and is likely to take UK Financial Investments, which manages the stake on behalf of the government, to below the 25 per cent level

Santander UK faces £12.5m FCA fine

The fine will be the largest paid by Santander UK – and a big blow to the bank given it has focused on attempting to improve its reputation for customer service

Pemex hands wish list to energy ministry

Oil group asks to keep 83% of its proven and probable resources, and 31% of its prospective resources

MARKETS

Iraq in big government gold purchase

The last time a country bought so much gold in the open market was in March 2011 when Mexico acquired 78.5 tonnes

Deutsche leads wave of ‘coco’ issuance

A growing number of banks worldwide are seeking to test investors’ hunger for the high risk, high yield debt in order to meet capital rules

Investors brace for end of biotech run

Analysts say the Nasdaq biotech index was ripe for correction after rising by two-thirds in the past year and more than threefold since 2009

Zambia in first 2014 Africa bond issue

Deutsche Bank and Barclays organise meetings with investors in the US and London ahead of probable US-dollar denominated bond sale

New crop of US loans getting riskier

Leveraged loans rated single B made up more than a third of new issuance in 2013, a bigger proportion than the double B loans that usually dominate

COMMENT

China’s struggle for a new economy

The big question is whether corrective economic forces could overwhelm the ability of the authorities to manage the needed adjustments smoothly

Blame the crowds, not the regulators

Naivety is as much of a problem as criminality, particularly when investors lack experience and a good deal of cynicism.

American gas will not scare Putin

Europe’s politicians should copy the US policies that led to the shale boom and exploit the reserves in their own backyard

Stop blaming Germany for eurozone woes

The countries now in trouble have caused their own problems through their own policy mistakes

Tea, sex and one last cavalry charge

Celebrations to mark the centenary of the first world war have not gone unnoticed in India, whose soldiers played a significant role

MANAGEMENT

Supreme leader of the neo-nerds

The co-founder of the Vancouver animation company explains how success has been born of forbidden fruit

Help me put 3D printers in UK schools

Just as early PCs taught whole generations to code, so young people with access to these machines will acquire manufacturing skills

Lisbon, Portugal

The Portuguese capital has much in common with San Francisco and is eager to set itself up as global centre for start-ups

No more waving at waiters for the bill

Two smartphone apps aim to change the way we pay for eating out, bypassing the need to wait for the serving staff to take your payment

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